



Mary DeMarco
Chair, Board of Directors

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Written Testimony in Support of the HB 6145:

**AN ACT CONCERNING EXPANSION OF THE
INDIVIDUAL DEVELOPMENT ACCOUNT PROGRAM**

Tuesday February 19, 2013

This written testimony is in support of House Bill 6145: An Act Concerning Expansion of the Individual Development Account Program.

My name is Peter DeBiasi. I am the President/CEO of the Access Community Action Agency which serves low income families in eastern CT. Access has been involved in administering Individual Retirement Accounts for over 10 years.

The IDA is a proven program that helps families build assets. And building assets is the most common and most effective means by which families move from poverty to economic stability.

IDAs are matched-savings programs for income-eligible individuals and families. Participants identify an asset they hope to purchase from a limited list of approved assets (i.e., a home, a car), then save income toward that purchase and have their saved funds matched. Once the combined savings have reached the savings goal, the participant's savings and "the match" are used to purchase the identified asset. While the participants are saving for their identified asset, they are required to engage in financial literacy training.

Expanding IDA program in CT makes sense for individuals, families and communities. Expanding eligibility as well as the approved assets for purchase can be a lifeline for struggling families and strengthen the economic life of communities in the process.

I urge you to support the passage of House Bill 6145.